



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

JUL 01 2011

VIA FAX (860-826-2742) and CERTIFIED MAIL

Christopher C. Healy, Chairman
Connecticut Republican Party
321 Ellis Street
Bldg. 17, Unit 501
New Britain, CT 06051

RE: MUR 6412
Richard Blumenthal
Blumenthal for Senate and
Judith Zamore, in her official
capacity as treasurer
Cynthia Blumenthal

Dear Mr. Healy:

On June 28, 2011, the Federal Election Commission reviewed the allegations in your complaint dated October 27, 2010, and found that on the basis of the information provided in your complaint, and information provided by the respondents, there is no reason to believe that Richard Blumenthal violated 2 U.S.C. § 441f, a provision of the Federal Election Campaign Act of 1971, as amended ("the Act"), and 11 C.F.R. § 110.4(b)(iii) of the Commission's regulations; that Cynthia Blumenthal violated 2 U.S.C. §§ 441a(a)(1)(A), 441f, and 11 C.F.R. § 110.4(b)(1)(i); and that Blumenthal for Senate and Judith Zamore, in her official capacity as treasurer, violated 2 U.S.C. §§ 441a(f), 441f, and 11 C.F.R. § 110.4(b)(1)(iv). Accordingly, on June 28, 2011, the Commission closed the file in this matter.

Documents related to the case will be placed on the public record within 30 days. See Statement of Policy Regarding Disclosure of Closed Enforcement and Related Files, 68 Fed. Reg. 70,426 (Dec. 18, 2003) and Statement of Policy Regarding Placing First General Counsel's Reports on the Public Record, 74 Fed. Reg. 66,132 (Dec. 14, 2009). The Factual and Legal Analyses, which more fully explain the Commission's findings are enclosed.

11044300386

Christopher C. Healy
MUR 6412
Page 2

The Federal Election Campaign Act of 1971, as amended, allows a complainant to seek judicial review of the Commission's dismissal of this action. *See* 2 U.S.C. § 437g(a)(8).

Sincerely,

Christopher Hughey
Acting General Counsel



BY: Mark D. Shonkwiler
Assistant General Counsel

Enclosure
Factual and Legal Analyses

11044300387

11044300388

FEDERAL ELECTION COMMISSION
FACTUAL AND LEGAL ANALYSIS

MUR 6412

RESPONDENT: Cynthia Blumenthal

I. INTRODUCTION

This matter was generated by a complaint filed by the Connecticut Republican Party and Christopher C. Healy, Chairman. *See* 2 U.S.C. § 437(g)(a)(1). This matter involves allegations that Senator Richard Blumenthal ("Senator Blumenthal") did not have the personal funds necessary to make the approximately \$2.5 million in candidate loans reported by his principal campaign committee, Blumenthal for Senate and Ellen Camhi, in her official capacity as treasurer ("Committee"), because the amount of the loans exceeded the amount of personal funds he previously disclosed in his Personal Financial Disclosure Report ("PFD Report") filed with the Secretary of the Senate.¹

The complaint alleges that the funds used to make the candidate loans actually came from funds belonging to Senator Blumenthal's wife, Cynthia Blumenthal ("Mrs. Blumenthal"), in violation of the Federal Election Campaign Act of 1971, as amended ("Act"). Complaint at 3. Specifically, the complaint alleges that Mrs. Blumenthal violated 2 U.S.C. §§ 441a(a)(1)(A) and 441f by making an excessive contribution or by making a contribution in the name of another.

Respondents state that Senator Blumenthal had sufficient personal funds to make the loans. Respondents explain that Senator Blumenthal withdrew funds from accounts

¹ Senator Blumenthal made a total of approximately \$2.5 million (\$500,000 + \$1,750,000 + \$262,882 = \$2,512,882) in loans to his campaign committee on September 30, October 7, and October 22, 2010, respectively. The third loan was made after the date of the complaint.

1 listed on the PFD Report, and also sold his interest in a number of pre-candidacy personal
2 assets, including his personal residence, an asset which was not required to be listed on
3 the PFD Report. Respondents further explain that the proceeds from the sale of Senator
4 Blumenthal's interest in the personal residence were not included on the PFD Report,
5 because the sale took place five months after the PFD Report filing date.

6 For the reasons discussed below, the Commission found no reason to believe that
7 Cynthia Blumenthal violated 2 U.S.C. §§ 441a(a)(1)(A) and 441f, and 11 C.F.R.
8 § 110.4(b)(1)(ii) by making an excessive contribution to the Committee, or by making a
9 contribution in the name of another;

10 **II. FACTUAL AND LEGAL ANALYSIS**

11 **A. Factual Background**

12 Richard Blumenthal was a Senate candidate for the state of Connecticut during
13 the 2010 election cycle and his principal campaign committee is Blumenthal for Senate
14 and Ellen Camhi, in her official capacity as treasurer. Cynthia Blumenthal is Richard
15 Blumenthal's spouse.

16 On March 4, 2010, Cynthia Blumenthal made maximum contributions to her
17 husband's campaign with two \$2,400 contributions to the Committee, one designated for
18 the primary election and the other designated for the general election. Complaint at 1 and
19 Exhibit 1; *see also* 2 U.S.C. § 441a(a)(1)(A).

20 On April 19, 2010, Senator Blumenthal filed his PFD Report which indicated that,
21 as of that date, Senator Blumenthal's personal assets, excluding those belonging to his
22 wife, totaled between \$559,000 and \$1,360,000. Complaint at 1 and Exhibit 2. In
23 addition, the PFD Report stated that Senator Blumenthal's share of joint assets with his

1 wife ranged from \$83,000 and \$207,500, and his total assets ranged from \$682,000 and
2 \$1,567,000. *Id.*; *see also* Exhibit 3.

3 Senator Blumenthal and his wife also jointly owned a house in Greenwich,
4 Connecticut ("the Greenwich Property") that served as their personal residence. As his
5 personal residence held or maintained purely for recreational or vacation purposes, the
6 Greenwich Property was not required to be listed on Senator Blumenthal's PFD Report
7 filed on April 12, 2010. *See* <http://ethics.senate.gov/downloads/pdf/files/fdinstruct10.pdf>.
8 On June 23, 2010, the property was appraised by a state-certified appraiser as having a
9 value between \$4,000,000 and \$4,018,600. Joint Response at 2 and Exhibit A.

10 On September 8, 2010, Senator Blumenthal sold his 50% interest in the
11 Greenwich Property to Mrs. Blumenthal for \$1,607,994.13, which, based on the
12 appraisal, is equal to the fair market value of a 50% interest in a \$4,000,000 property,
13 encumbered by a \$784,011.75 mortgage. *See* Joint Response, Exhibit B (Bill of Sale and
14 Indemnification Agreement).² Senator Blumenthal did not have any obligation to amend
15 his PFD Report after the sale of the residence. *See*
16 <http://ethics.senate.gov/downloads/pdf/files/fdinstruct10.pdf>.

17 The Committee subsequently reported that Senator Blumenthal made three
18 candidate loans, totaling approximately \$2.5 million, to his campaign. Specifically, on
19 September 30, 2010, Senator Blumenthal loaned his campaign \$500,000 from his

² The Bill of Sale indicates that the Greenwich Property is held pursuant to the Abigail and John Trust ("Trust") which was created under a trust agreement on November 7, 1994, between the Senator and Mrs. Blumenthal as "grantors" and Thomas N. Keltner, Jr. as "trustee." The publicly available tax records indicate that the Greenwich Property was originally purchased on February 16, 1995, and that the trustee is listed as the owner of the property. Senator and Mrs. Blumenthal are the current beneficiaries of the income and principal of the Trust. The Bill of Sale further indicates that Senator Blumenthal sold to Mrs. Blumenthal "all of his right, title and interest in and to the income and the principal (the Beneficial Interest) of the Trust" for \$1,607,994.13.

1 personal funds; on October 7, 2010, he loaned his campaign an additional \$1,750,000;
2 and as of the filing of the complaint, Senator Blumenthal had reported loaning his
3 campaign a total of \$2.25 million. Complaint at 2 and Exhibits 4 and 5. In addition, on
4 October 22, 2010, Senator Blumenthal made a third loan to the Committee in the amount
5 of \$262,882. This final loan was not mentioned in the complaint. Joint Response at 1.

6 **B. Legal Analysis**

7 The Act provides that no person may make, and no candidate, officer, or
8 employee of a political committee shall knowingly accept, any contribution in violation
9 of the provisions of section 441a. 2 U.S.C. § 441a. During the 2010 election cycle, the
10 individual contribution limit was \$2,400. A contribution is defined as “a gift,
11 subscription, loan (except for a loan made in accordance with 11 C.F.R. § 100.72 and
12 100.73), advance, or deposit of money or anything of value made by any person for the
13 purpose of influencing any election for Federal office.” 11 C.F.R. § 100.52(a). A loan
14 that exceeds the contribution limitations of 2 U.S.C. § 441a and 11 C.F.R. Part 100 is
15 unlawful whether or not it is repaid. 11 C.F.R. § 100.52(b)(1).

16 Commission regulations provide that “candidates for Federal office may make
17 unlimited expenditures from personal funds.” 11 C.F.R. § 110.10. The regulations
18 define “personal assets” as “[a]mounts derived from any asset that, under applicable State
19 law, at the time the individual becomes a candidate, the candidate had legal right of
20 access to or control over, and with respect to which the candidate had (1) legal and
21 rightful title; or (2) an equitable interest.” 11 C.F.R. § 100.33(a). The personal share of
22 jointly owned assets is defined by Commission regulations as “[a]mounts derived from a
23 portion of assets that are owned jointly by the candidate and the candidate’s spouse ...

1 [i]f no specific share is indicated by an instrument of conveyance or ownership, the value
2 of one-half of the property." 11 C.F.R. § 100.33(c).

3 The Commission has previously concluded that "[n]o contribution ... would occur
4 where a candidate sells property that he or she owned prior to becoming a candidate at
5 the property's normal and usual market price *regardless of whether or not the purchaser*
6 *is a family member* or prohibited from making a campaign contribution." See Advisory
7 Opinion 1984-60 (Mulloy) (*emphasis added*) (permitting a candidate to use funds
8 received from selling a one-fourth interest in property to family to retire campaign debts).
9 The Commission has also stated that it would "view an appraisal by an expert using
10 acceptable appraisal methods as prima facie evidence of the property's usual and normal
11 market price." See AO 1984-60 (Mulloy) at note 5; *see also* MUR 5421 (Kerry for
12 President), Factual and Legal Analysis at p. 6 (Commission treated an appraisal by state-
13 certified appraiser as "prima facie evidence of fair market value" of the property).

14 The Act also prohibits a person from making a contribution in the name of
15 another person, knowingly permitting his name to be used to effect such a contribution,
16 or knowingly accepting a contribution made by one person in the name of another.
17 2 U.S.C. § 441f. The Commission's regulations also prohibit a person from knowingly
18 permitting his or her name to be used in making a contribution in the name of another; or
19 knowingly helping or assisting any person in making a contribution in the name of
20 another. 11 C.F.R. § 110.4(b)(1)(ii) and (iii).

21 The available information indicates that the funds used by Senator Blumenthal to
22 make three loans to his Committee, totaling approximately \$2.5 million, originated from
23 his own personal funds, including the assets previously disclosed on the PFD Report and

**MUR 6412 (Blumenthal)
Factual and Legal Analysis
for Cynthia Blumenthal**

1 the \$1,607,994.13 in proceeds from the sale of his 50% interest in the pre-candidacy
2 residence to his wife. The state-certified appraisal obtained by Senator and Mrs.
3 Blumenthal on June 23, 2010, indicates that the Greenwich Property was appraised at
4 between \$4,000,000 and \$4,018,600. Joint Response at 2 and Exhibit A. As indicated
5 previously, the Senator had a 50% beneficial interest in the Greenwich Property that
6 could be sold to his wife and the proceeds used to make the candidate loans at issue. On
7 September 8, 2010, Senator Blumenthal sold his interest in the Greenwich Property to
8 Mrs. Blumenthal for \$1,607,994.13, which appears to represent the fair market value of a
9 50% interest in a \$4 million property, encumbered by a \$784,011.75 mortgage. See Joint
10 Response at 3 and Exhibit B. Due to the timing of the filing of the PFD Report and the
11 sale of the interest in the Greenwich Property, Senator Blumenthal could not have
12 disclosed the sale proceeds as income on his PFD Report. The sum of the personal funds
13 Senator Blumenthal reported on the PFD and the proceeds he received from the sale of
14 the personal residence is more than the \$2.5 million in candidate loans reported by the
15 Committee.

16 Based on the foregoing, it appears that Senator Blumenthal had sufficient personal
17 funds from which to make the approximately \$2.5 million in candidate loans that were
18 reported by the Committee. Accordingly, the Commission found no reason to believe
19 that Cynthia Blumenthal violated 2 U.S.C. §§ 441a(a)(1)(A) and 441f, and 11 C.F.R.
20 § 110.4(b)(1)(i) by making an excessive contribution to the Committee or by making a
21 contribution in the name of another.

1 **FEDERAL ELECTION COMMISSION**
2
3 **FACTUAL AND LEGAL ANALYSIS**
4

5
6 MUR 6412
7

8 **RESPONDENTS:**

9 Blumenthal for Senate and Judith Zamore,
10 in her official capacity as treasurer¹

11 Richard Blumenthal
12

13 **I. INTRODUCTION**
14

15 This matter was generated by a complaint filed by the Connecticut Republican
16 Party and Christopher C. Healy, Chairman. *See* 2 U.S.C. § 437(g)(a)(1). This matter
17 involves allegations that Senator Richard Blumenthal ("Senator Blumenthal") did not
18 have the personal funds necessary to make the approximately \$2.5 million in candidate
19 loans reported by his principal campaign committee, Blumenthal for Senate and Judith
20 Zamore, in her official capacity as treasurer ("Committee"), because the amount of the
21 loans exceeded the amount of personal funds he previously disclosed in his Personal
22 Financial Disclosure Report ("PFD Report") filed with the Secretary of the Senate.²

23 The complaint alleges that the funds used to make the candidate loans actually
24 came from funds belonging to Senator Blumenthal's wife, Cynthia Blumenthal ("Mrs.
25 Blumenthal"), in violation of the Federal Election Campaign Act of 1971, as amended
26 ("Act"). Complaint at 3. Specifically, the complaint alleges that 1) Mrs. Blumenthal
27 violated 2 U.S.C. § 441a(a)(1)(A) by making an excessive contribution; 2) Mr.

¹ At the time of the filing of the complaint, the Committee's treasurer was listed as Ellen Camhi. However, an Amended Statement of Organization was filed on April 15, 2011 listing Judith Zamore as the current treasurer.

² Senator Blumenthal made a total of approximately \$2.5 million (\$500,000 + \$1,750,000 + \$262,882 = \$2,512,882) in loans to his campaign committee on September 30, October 7, and October 22, 2010, respectively. The third loan was made after the date of the complaint.

11044300394

**MUR 6412 (Blumenthal)
Factual and Legal Analysis
for Senator Blumenthal and Committee**

1 Blumenthal violated 2 U.S.C. § 441f by making a contribution in the name of another;
2 and 3) the Committee violated 18 U.S.C. § 1001, by knowingly filing false disclosure
3 reports with the Federal Election Commission ("FEC" or "the Commission").³ Although
4 not specifically alleged, the complaint also can be read to assert that Senator Blumenthal
5 and the Committee violated 2 U.S.C. §§ 441a(f) and 441f by accepting excessive
6 contributions and contributions made in the name of another.

7 Respondents state that Senator Blumenthal had sufficient personal funds to make
8 the loans. Respondents explain that Senator Blumenthal withdrew funds from accounts
9 listed on the PFD Report, and also sold his interest in a number of pre-candidacy personal
10 assets, including his personal residence, an asset which was not required to be listed on
11 the PFD Report. Respondents further explain that the proceeds from the sale of Senator
12 Blumenthal's interest in the personal residence were not included on the PFD Report,
13 because the sale took place five months after the PFD Report filing date.

14 For the reasons discussed below, the Commission 1) found no reason to believe
15 that Richard Blumenthal violated 2 U.S.C. § 441f and 11 C.F.R. § 110.4(b)(iii) by
16 knowingly helping or assisting, by allowing his name to be used, in the making of a
17 contribution in the name of another; and 2) found no reason to believe that Richard
18 Blumenthal or the Committee violated 2 U.S.C. §§ 441a(f) and 441f, and 11 C.F.R.

³ Complainant alleges that, if Senator Blumenthal and his Committee knew that his "personal" loans partially consisted of Mrs. Blumenthal's personal funds, and yet disclosed the funds as being solely those of Senator Blumenthal on the Committee's reports, then Senator Blumenthal and the Committee may have violated federal criminal law, 18 U.S.C. § 1001, by knowingly filing false reports with the Commission. Complaint at 4. Allegations regarding potential criminal violation of 18 U.S.C. § 1001 are not within the Commission's jurisdiction and, therefore, this report does not contain an analysis of this allegation.

1 § 110.4(b)(1)(iv) by knowingly accepting an excessive contribution or a contribution
2 made in the name of another.

3 **II. FACTUAL AND LEGAL ANALYSIS**

4 **A. Factual Background**

5 Richard Blumenthal was a Senate candidate for the state of Connecticut during
6 the 2010 election cycle and his principal campaign committee is Blumenthal for Senate
7 and Ellen Camhi, in her official capacity as treasurer. Cynthia Blumenthal is Richard
8 Blumenthal's spouse.

9 On March 4, 2010, Cynthia Blumenthal made maximum contributions to her
10 husband's campaign with two \$2,400 contributions to the Committee, one designated for
11 the primary election and the other designated for the general election. Complaint at 1 and
12 Exhibit 1; *see also* 2 U.S.C. § 441a(a)(1)(A).

13 On April 19, 2010, Senator Blumenthal filed his PFD Report which indicated that,
14 as of that date, Senator Blumenthal's personal assets, excluding those belonging to his
15 wife, totaled between \$559,000 and \$1,360,000. Complaint at 1 and Exhibit 2. In
16 addition, the PFD Report stated that Senator Blumenthal's share of joint assets with his
17 wife ranged from \$83,000 and \$207,500, and his total assets ranged from \$682,000 and
18 \$1,567,000. *Id.*; *see also* Exhibit 3.

19 Senator Blumenthal and his wife also jointly owned a house in Greenwich,
20 Connecticut ("the Greenwich Property") that served as their personal residence. As his
21 personal residence held or maintained purely for recreational or vacation purposes, the
22 Greenwich Property was not required to be listed on Senator Blumenthal's PFD Report
23 filed on April 12, 2010. *See* <http://ethics.senate.gov/downloads/pdf/files/fdinstruct10.pdf>.

1 On June 23, 2010, the property was appraised by a state-certified appraiser as having a
2 value between \$4,000,000 and \$4,018,600. Joint Response at 2 and Exhibit A.

3 On September 8, 2010, Senator Blumenthal sold his 50% interest in the
4 Greenwich Property to Mrs. Blumenthal for \$1,607,994.13, which, based on the
5 appraisal, is equal to the fair market value of a 50% interest in a \$4,000,000 property,
6 encumbered by a \$784,011.75 mortgage. See Joint Response, Exhibit B (Bill of Sale and
7 Indemnification Agreement).⁴ Senator Blumenthal did not have any obligation to amend
8 his PFD Report after the sale of the residence. See
9 <http://ethics.senate.gov/downloads/pdf/files/fdinstruct10.pdf>.

10 The Committee subsequently reported that Senator Blumenthal made three
11 candidate loans, totaling approximately \$2.5 million, to his campaign. Specifically, on
12 September 30, 2010, Senator Blumenthal loaned his campaign \$500,000 from his
13 personal funds; on October 7, 2010, he loaned his campaign an additional \$1,750,000;
14 and as of the filing of the complaint, Senator Blumenthal had reported loaning his
15 campaign a total of \$2.25 million. Complaint at 2 and Exhibits 4 and 5. In addition, on
16 October 22, 2010, Senator Blumenthal made a third loan to the Committee in the amount
17 of \$262,882. This final loan was not mentioned in the complaint. Joint Response at 1.

18
19

⁴ The Bill of Sale indicates that the Greenwich Property is held pursuant to the Abigail and John Trust ("Trust") which was created under a trust agreement on November 7, 1994, between Senator and Mrs. Blumenthal as "grantors" and Thomas N. Keltner, Jr. as "trustee." The publicly available tax records indicate that the Greenwich Property was originally purchased on February 16, 1995, and that the trustee is listed as the owner of the property. Senator and Mrs. Blumenthal are the current beneficiaries of the income and principal of the Trust. The Bill of Sale further indicates that Senator Blumenthal sold to Mrs. Blumenthal "all of his right, title and interest in and to the income and the principal (the Beneficial Interest) of the Trust" for \$1,607,994.13.

1 **B. Legal Analysis**

2 The Act provides that no person may make, and no candidate, officer, or
3 employee of a political committee shall knowingly accept, any contribution in violation
4 of the provisions of section 441a. 2 U.S.C. § 441a. During the 2010 election cycle, the
5 individual contribution limit was \$2,400. A contribution is defined as “a gift,
6 subscription, loan (except for a loan made in accordance with 11 C.F.R. § 100.72 and
7 100.73), advance, or deposit of money or anything of value made by any person for the
8 purpose of influencing any election for Federal office.” 11 C.F.R. § 100.52(a). A loan
9 that exceeds the contribution limitations of 2 U.S.C. § 441a and 11 C.F.R. Part 100 is
10 unlawful whether or not it is repaid. 11 C.F.R. § 100.52(b)(1).

11 Commission regulations provide that “candidates for Federal office may make
12 unlimited expenditures from personal funds.” 11 C.F.R. § 110.10. The regulations
13 define “personal assets” as “[a]mounts derived from any asset that, under applicable State
14 law, at the time the individual becomes a candidate, the candidate had legal right of
15 access to or control over, and with respect to which the candidate had (1) legal and
16 rightful title; or (2) an equitable interest.” 11 C.F.R. § 100.33(a). The personal share of
17 jointly owned assets is defined by Commission regulations as “[a]mounts derived from a
18 portion of assets that are owned jointly by the candidate and the candidate’s spouse ...
19 [i]f no specific share is indicated by an instrument of conveyance or ownership, the value
20 of one-half of the property.” 11 C.F.R. § 100.33(c).

21 The Commission has previously concluded that “[n]o contribution ... would occur
22 where a candidate sells property that he or she owned prior to becoming a candidate at
23 the property’s normal and usual market price *regardless of whether or not the purchaser*

1 *is a family member* or prohibited from making a campaign contribution.” See Advisory
2 Opinion 1984-60 (Mulloy) (emphasis added) (permitting a candidate to use funds
3 received from selling a one-fourth interest in property to family to retire campaign debts).
4 The Commission has also stated that it would “view an appraisal by an expert using
5 acceptable appraisal methods as prima facie evidence of the property’s usual and normal
6 market price.” See AO 1984-60 (Mulloy) at note 5; *see also* MUR 5421 (Kerry for
7 President), Factual and Legal Analysis at p. 6 (Commission treated an appraisal by
8 state-certified appraiser as “prima facie evidence of fair market value” of the property).

9 The Act also prohibits a person from making a contribution in the name of
10 another person, knowingly permitting his name to be used to effect such a contribution,
11 or knowingly accepting a contribution made by one person in the name of another.
12 2 U.S.C. § 441f. The Commission’s regulations also prohibit a person from knowingly
13 permitting his or her name to be used in making a contribution in the name of another or
14 knowingly helping or assisting any person in making a contribution in the name of
15 another. 11 C.F.R. § 110.4(b)(1)(ii) and (iii).

16 The available information indicates that the funds used by Senator Blumenthal to
17 make three loans to his Committee, totaling approximately \$2.5 million, originated from
18 his own personal funds, including the assets previously disclosed on the PFD Report and
19 the \$1,607,994.13 in proceeds from the sale of his 50% interest in the pre-candidacy
20 residence to his wife. The state-certified appraisal obtained by Senator and Mrs.
21 Blumenthal on June 23, 2010, indicates that the Greenwich Property was appraised at
22 between \$4,000,000 and \$4,018,600. Joint Response at 2 and Exhibit A. As indicated
23 previously, the Senator had a 50% beneficial interest in the Greenwich Property that

MUR 6412 (Blumenthal)
Factual and Legal Analysis
for Senator Blumenthal and Committee

1 could be sold to his wife and the proceeds used to make the candidate loans at issue. On
2 September 8, 2010, Senator Blumenthal sold his interest in the Greenwich Property to
3 Mrs. Blumenthal for \$1,607,994.13, which appears to represent the fair market value of a
4 50% interest in a \$4 million property, encumbered by a \$784,011.75 mortgage. See Joint
5 Response at 3 and Exhibit B. Due to the timing of the filing of the PFD Report and the
6 sale of the interest in the Greenwich Property, Senator Blumenthal could not have
7 disclosed the sale proceeds as income on his PFD Report. The sum of the personal funds
8 Senator Blumenthal reported on the PFD and the proceeds he received from the sale of
9 the personal residence is more than the \$2.5 million in candidate loans reported by the
10 Committee.

11 Based on the foregoing, it appears that Senator Blumenthal had sufficient personal
12 funds from which to make the approximately \$2.5 million in candidate loans that were
13 reported by the Committee. Accordingly, the Commission 1) found no reason to believe
14 that Richard Blumenthal violated 2 U.S.C. § 441f and 11 C.F.R. § 110.4(b)(1)(iii) by
15 knowingly helping or assisting, or allowing his name to be used, in the making of a
16 contribution in the name of another; and 2) found no reason to believe that Richard
17 Blumenthal, and Blumenthal for Senate and Judith Zamore, in her official capacity as
18 treasurer, violated 2 U.S.C. §§ 441a(f) and 441f, and 11 C.F.R. § 110.4(b)(1)(iv) by
19 knowingly accepting either an excessive contribution or a contribution in the name of
20 another.

21